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LAW OFFICES OF
LOUIS E. GITOMER

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER
LOU_GITOMER@VERIZON.NET

March 30, 2010

THE ADAMS BUILDING, SUITE 301
600 BALTIMORE AVENUE
TOWSON, MARYLAND 21204-4022
(202) 366-6532
FAX (410) 332-0885

Ms. Cynthia T. Brown
Chief of the Section of Administration, Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D. C. 20423

Dear Ms. Brown:

I have enclosed for filing the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Security Agreement, a primary document, dated as of March 30, 2010. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Security Agreement are:

Secured Party:

Banc of America Leasing & Capital, LLC
2059 Northlake Parkway, 4 South
Fucker, GA 30084

Debtor:

Rio Grande Chemical, Ltd.
901 Lindberg
McAllen, TX 78501

A description of the equipment covered by the Memorandum of Security Agreement consists of 40 covered hopper cars numbered ROCX 1183-1222, inclusive.

A fee of \$41.00 is enclosed. Please return one copy by email to:

Louis E. Gitomer
600 Baltimore Avenue, Suite 301
Towson, MD 21204
Lou_Gitomer@verizon.net

Ms. Cynthia T. Brown
March 30, 2010
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A short summary of the document to appear in the index follows: a Memorandum of Security Agreement between Banc of America Leasing & Capital, LLC, 2059 Northlake Parkway, 4 South, Tucker, GA 30084, and Rio Grande Chemical, Ltd., 901 Lindberg, McAllen, TX 78501, covering 40 covered hopper cars numbered RG CX 1183-1222, inclusive.

Very Truly Yours,

Lois L. Gorman

Enclosure

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF SECURITY AGREEMENT

dated as of March ³⁰₂₀, 2010

between

BANC OF AMERICA LEASING & CAPITAL, LLC
as Secured Party

and

RIO GRANDE CHEMICAL, LTD.
as Debtor

MEMORANDUM OF SECURITY AGREEMENT

This MEMORANDUM OF SECURITY AGREEMENT is made and entered into as of March 30, 2010, among BANC OF AMERICA LEASING & CAPITAL, LLC, together with its successors and assigns ("Secured Party") and RIO GRANDE CHEMICAL, LTD., and its successors and permitted assigns ("Debtor") with reference to the following:

1. Pursuant to a Master Loan and Security Agreement No. 20811-70000 dated as of December 29, 2009, the Equipment Security Note No. 20811-70003 executed pursuant thereto dated as of March 26, 2010, and the Addendum to Equipment Security Note dated as of March 26, 2010 (collectively the "Security Agreement"), the Debtor has pledged to Secured Party a first priority security interest in 40 covered hopper cars numbered RGCX 1183-1222, inclusive (the "Railcars").

2. The Security Agreement shall be effective as of the date first set forth hereinabove and Debtor's use of the Railcars shall be subject to the terms and conditions set forth in the Security Agreement.

3. This Memorandum of Security Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first written above.

BANC OF AMERICA LEASING & CAPITAL, LLC
as Secured Party

By: 

Name: 

Title: 

RIO GRANDE CHEMICAL, LTD.
as Debtor

By: 

Name: 

Title: 

STATE OF GEORGIA)

County of Dekalb)

On this 24th day of March, 2010, before me, _____, the undersigned Notary Public, personally appeared Cecilia F. [unclear] personally known to me to be the person who executed the within instrument as President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Notary Public for _____
My Commission expires _____

STATE OF TEXAS)

County of Hidalgo)

On this 24th day of March, 2010, before me, Dorothy Thomas, the undersigned Notary Public, personally appeared Paul G. Venable Jr. personally known to me to be the person who executed the within instrument as Manager on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Dorothy Thomas
Notary Public for Texas
My Commission expires 10-15-2012

